



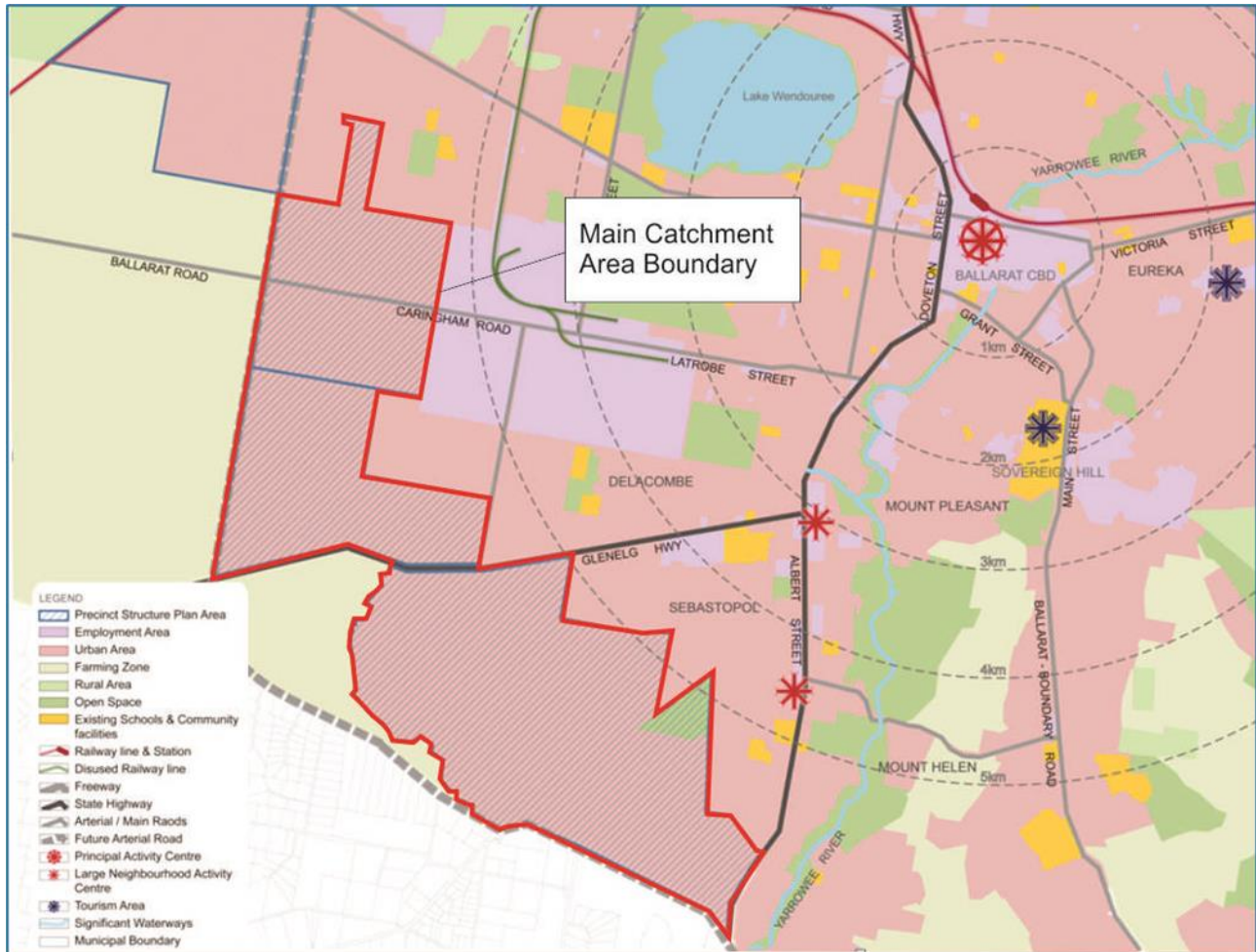
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June 2024 Land Value Assessments
for the Ballarat West
Development Contributions Plan Review

File Reference: 18507140

DESKTOP REPORT



DCP Area Map from the Ballarat West Development Contributions Plan, June 2017 (with minor alterations)

June 2024 Land Value Assessments for the Ballarat West Development Contributions Plan Review

Prepared For	City of Ballarat
Report Purpose and Intended Use	To assess (indicative desktop) land values for the Ballarat West Development Contributions Plan Review.
File Reference	18507140

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Table of Contents

1.0	Instructions and Scope of Work	4
1.1	Key Assumptions	4
2.0	Location and Precinct.....	5
3.0	Basis of Value & Definitions	6
4.0	Planning.....	8
4.1	Zoning	8
5.0	Land Identification	9
6.0	Development Costs and Requirements	10
7.0	Environmental, Social and Governance (ESG)	10
8.0	Assessment Methods and Approaches	10
9.0	Projects.....	11
	DI_LA_2.....	11
	DI_LA_11.....	11
	DI_LA_12.....	12
	DI_LA_12A.....	12
	DI_LA_17.....	13
	DI_LA_18.....	14
	DI_LA_24.....	15
	DI_LA_5.....	16
	DI_LA_BIO	16
	DI_LA_RB1.....	17
	DI_LA_RB11	17
	DI_LA_RB12	18
	DI_LA_RB13	18
	DI_LA_RB14	19
	DI_LA_RB15	19
	DI_LA_RB17	20
	DI_LA_RB18	20
	DI_LA_RB2.....	21
	DI_LA_RB24	21
	DI_LA_RB26	22
	DI_LA_RB27	22
	DI_LA_RB29	23
	DI_LA_RB4.....	24
	DI_LA_RB5.....	25
	DI_LA_RB6.....	25
	DI_LA_RB7.....	26
	DI_LA_SB30.....	26
10.0	Goods & Services Tax	26
11.0	Indicative Assessments	27
12.0	Assumptions, Conditions & Limitations	28

1.0 Instructions and Scope of Work

Instructing Party	Chris Duckett, Manager Sustainable Growth, City of Ballarat
Client / Authorised Party	City of Ballarat
Report Purpose and Intended Use	To assess (indicative desktop) land values for the Ballarat West Development Contributions Plan Review.
Scope of Work	The scope of work undertaken by the valuer has included: • Collation of information from relevant parties regarding the subject properties; • Undertaking our own research regarding the subject properties; • Undertaking market research of similar properties; • Preparation of calculations; and • Preparation of this report.
Compliance/Departures with Valuation Standards	The assessments have been prepared in accordance with the valuation principles contained in Ballarat West Development Contributions Plan, June 2017. The assessments have been prepared with reference to the International Valuation Standards (IVS), however, may not be in compliance due to publication and limitations on investigations being indicative desktop assessments.
Independence of Valuer/Disclosure	Unless otherwise disclosed, the valuer does not have any material connection or involvement with the subject property or the parties to the assessment that could limit the valuer's ability to provide an unbiased and objective assessment. The assessment has been assessed independently by the valuer without material assistance from others.

1.1 Key Assumptions

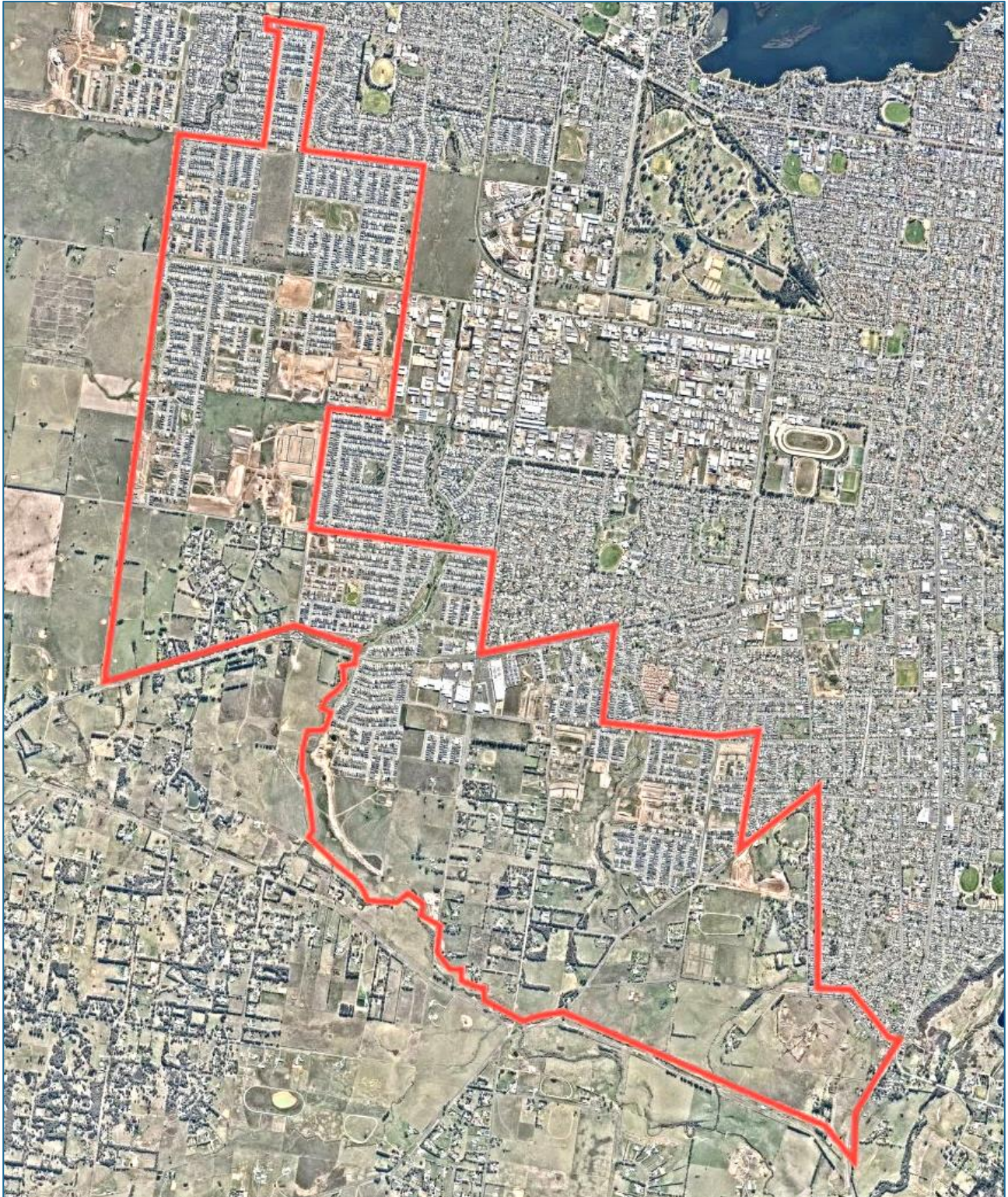
- The instructions and information supplied contain a full disclosure of all information that is relevant.
- The assessments have been completed with desktop inspections only based on information obtained about the improvements through sources such as aerial imagery and RPData, should the improvements or other key attributes vary materially differ to those assumed in the assessments that could affect the values estimated in this report. Assessments, completed with no recent inspection carries with it, by its nature, inherent risks of diminished accuracy than might or should be expected from a valuation where a thorough on-site inspection has been completed for each property.
- The assessments have been completed on a vacant possession basis assuming the properties are unencumbered by any long-term leases or by the owner's occupancy and have assessed the freehold interest only and have not considered other potential interests in the properties such as leasehold interests.
- This assessments assume clear and unencumbered titles and assuming that each property can generally be developed, in the future, as designated for in the Ballarat West Precinct Structure Plan. Due to the number of titles involved, preliminary nature, and sometimes hypothetical nature, of the assessments title searches have not been completed.

If any of these assumptions are proved incorrect, this may have a material impact on the assessments.

2.0 Location and Precinct

The Ballarat West Precinct now at the time of writing, no longer comprises mostly farmland designated for future development but, has been the city of Ballarat's primary growth area for a number of years, with a population and development growth rate that has exceeded expectations and forecasts. It has become a mature growth area with, but a still developing residential growth corridor, incorporating areas of established and developing suburban residential housing and the sub-regional level Delacombe town and shopping centre.

An extract of Nearmap Aerial Imagery, dated 23 April 2024, is shown below marked up with the approximate outline of the Ballarat West Development Contribution Plan and Precinct Structure Plan area.



3.0 Basis of Value & Definitions

The Ballarat West Development Contribution Plan (DCP) states assessments for the land required for infrastructure items are to be carried out in accordance with the following principles (each of which is further elaborated on in the DCP):

1. The valuations are to be preliminary only.
2. Valuations are to take into account the specifics of the land required.
3. Normal valuation principles apply.
4. Availability of services are assumed.

Normal valuation principles have been assumed to include normal land compensation valuation principles. It is noted the DCP refers to the “before and after basis” which is consistent with this assumption, as it is typically used for compensation assessments.

The assessments are based on project descriptions and indicated land-acquisition locations land areas as provided to us as part of our instructions, with the property descriptions and ownership holdings being as described in the Ballarat West Development Contributions Plan and associated Ballarat West Precinct Structure Plan. We highlight, if the actual or ultimate projects, project locations or land areas required vary, or the ownership holdings vary, the acquired land values or acquisition costs or both could materially vary from the assessed land values. The assessments reflect levels of value prevailing to the prescribed Assessment Date, hypothetically assuming the acquisitions take place at the Assessment Date specified in this report (irrespective of when the acquisition is scheduled or if the acquisition has already occurred). Furthermore, the assessments are on a (per-property) ‘broad hectare’ basis (even if hypothetical) that the properties still have the same land areas and configuration, as specified in the Development Contribution and Precinct Structure Plans (and the properties remain undeveloped if applicable), such that any severance and injurious affection assessed remains based on the (original) properties as described in the Development Contributions and Precinct Structure Plans, for the development infrastructure levy purposes. We highlight this has been our interpretation of the land valuation method requirements of the Development Contributions Plan, adopted for the purpose of this report, should further certainty be sought as to compliance with the valuation method requirements prescribed by the Development Contributions Plan, we recommend seeking legal or other consultancy advice and seeking the valuations be updated accordingly if applicable, or providing us specific further instructions as to the prescribed valuation method.

Furthermore, we highlight these assessments pertain to land value only, there may be additional land acquisition costs, particularly including any landowner claims for disturbance, special value and solatium, as well as costs for conveyancing, surveying and legal services. This report does not make an allowance for such potential additional costs.

A description of pertinent valuation methods, principles and definitions used, follow.

Market Value Definition and Principles

Market Value	Market Value is defined in the International Valuation Standards as: <i>The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.</i>
Highest & Best Use	Market Value is based on the highest and best use of the asset that may not necessarily be the existing use. Highest and Best Use is “the use of an asset that maximises its potential and that is possible, legally permissible and financially feasible”.

Compensation Valuation Methods and Principles

Before and After Method (Incorporating Severance and Injurious Affection)

The 'Before and After Method' (incorporating injurious affection) is described in the Principles and Practice of Property Valuation in Australia Third Edition as follows:

The assessment of compensation is usually based on a before-and-after method, whereby the value in the before acquisition scenario is assessed (disregarding the public purpose) and the value in the after acquisition scenario (having regard to the public purpose) is assessed and the difference determined. ... -

Piecemeal Method

The piecemeal method is described and guidance for its application is given, in the following extract, from the NSW's Valuer General's Policy:

The piece meal method can also be used to determine compensation where only part of the land is acquired. This method should be adopted when only a small piece of land is acquired and the difference in value resulting from the acquisition is too small to be reliably measured using the before and after method.

Using this method you must establish the market value of the whole property (excluding building improvements) to derive a rate per square metre or hectare and then apply the rate to the acquired land. This method will not capture the loss due to severance or the increase/decrease in the value of other land.

This method is appropriate to use where the acquisition is not considered to have an impact on the value of the residue land. Before adopting this method, you must consider the possible impact of the public purpose, on the value of the whole property.

Pointe Gourde and San Sebastian Principles

The Pointe Gourde (and San Sebastian) Principles are referred to by Kirby P in *Haig v The Minister Administering the National Parks and Wildlife Act 1974* 85 LGERA 143:

It is so named after Pointe Gourde Quarrying and Transport Co Ltd v Sub-Intendent of Crown Lands [1947] AC 565. According to the principle, which is one devised by the judges, in valuing land for resumption purposes, any increase in the land's value which is entirely due to the scheme underlying the acquisition is to be disregarded. The converse of the principle is also accepted. Any diminution in the value of land which is entirely due to the resumption scheme, or to any blight caused by a step in the resumption process, is to be disregarded in determining the value of the land: see Housing Commission of New South Wales v San Sebastian Pty Ltd (1978) 140 CLR 196 at 214; ... Thus, where it is found that there is a direct causal connection between a restriction on land use imposed by planning and land use legislation and the proposed establishment of the public works for which the land might be resumed, the extent of such restriction on the value of the land must be ignored. Behind this principle lies a search for a fair valuation and an insistence upon just procedures. If it were not upheld in the determination of the value of resumed land, it would be possible for a resuming authority to use its power or influence, in respect of such matters as zoning, to diminish the value of the land to be resumed, to its own advantage and to the disadvantage of the owner at valuation.

4.0 Planning

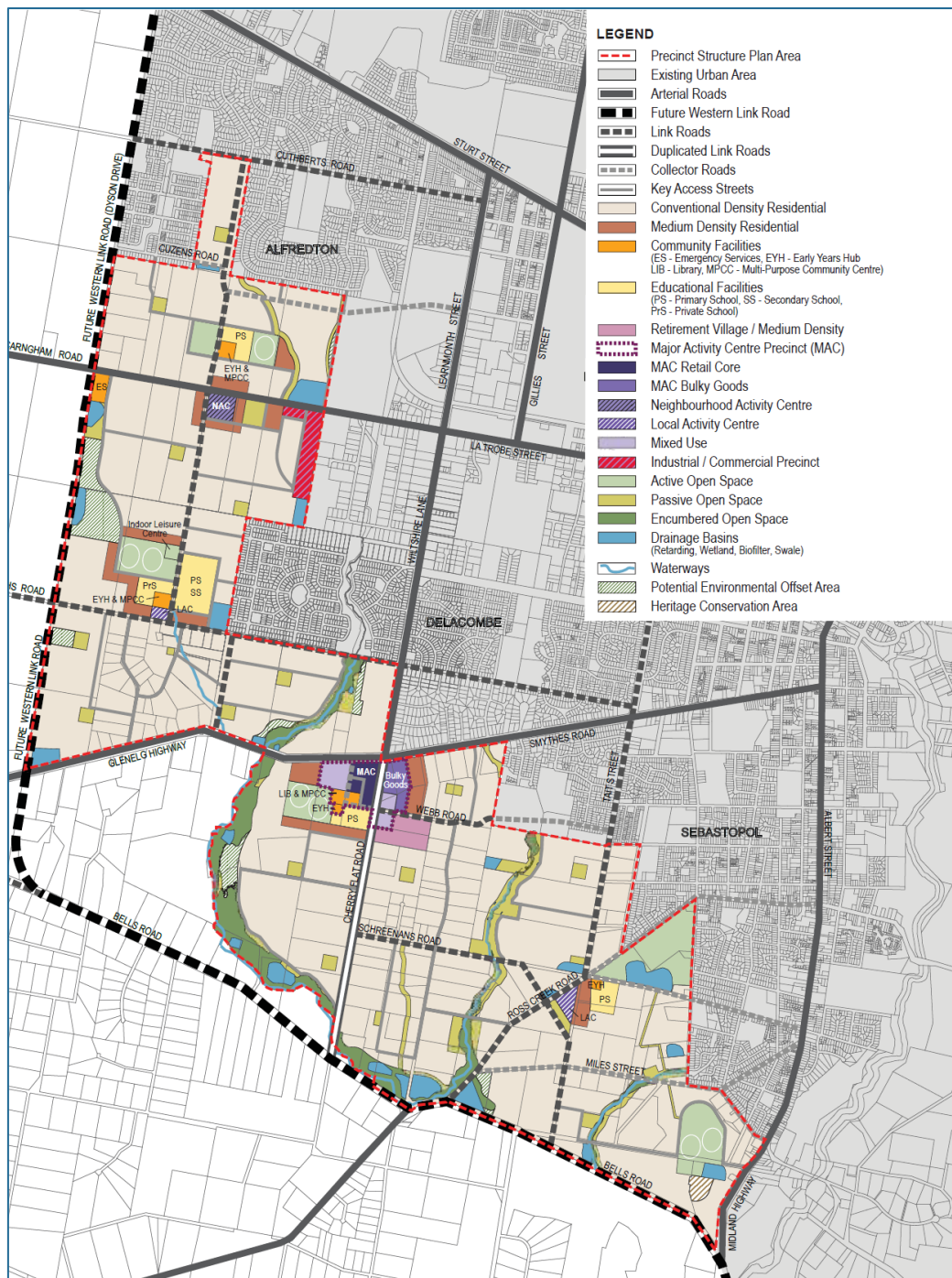
Local Government Area City of Ballarat

Planning Scheme Ballarat Planning Scheme

4.1 Zoning

The subject precinct has an urban growth zoning (UGZ). The objective of such zoning includes to manage the transition of non-urban land into urban land in accordance with a precinct structure plan.

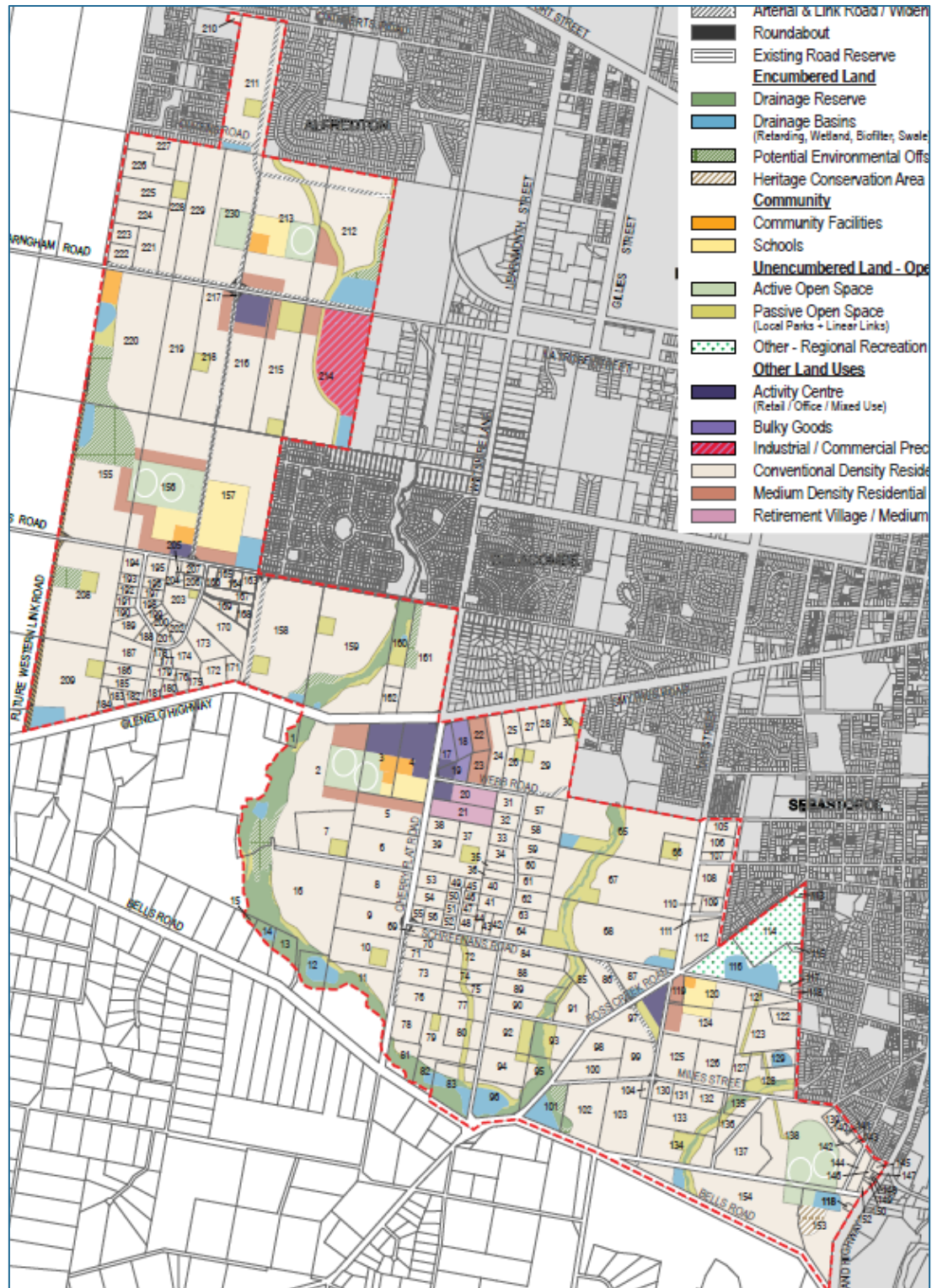
The Ballarat West Precinct Structure Plan has been created and incorporated into the planning scheme. It designates the growth corridor to be for predominately residential development along with locations for associated amenities such as open space, retail centres, community and school sites. An extract of the future urban structure included in the Ballarat West Precinct Structure Plan is reproduced below.



5.0 Land Identification

The subject properties have been identified by reference to the Ballarat West Precinct Structure Plan and online cadastral plans and the acquisition areas by reference to the images supplied as part of our instructions and as reproduced under each Project section later in this report.

The assessments are based on the properties (including location, shape and land size) as described in the Ballarat West Precinct Structure Plan, and for which the same property number references are used in the Ballarat West Development Contribution Plan and in this report. An extract of the Land Use Budget Plan from the Precinct Structure Plan showing the subject properties (and their number reference) is below.



6.0 Development Costs and Requirements

The assessments have been completed using the comparable transaction method only and without the benefit of any prospective before or after project-related cost estimates, layout plans, or servicing timelines prepared by an independent quantity surveyor or engineer experienced in such projects. It is an assumption of this report that the costs and requirements for developing the subject properties are generally in line with other comparable projects in the locality, particularly regarding servicing including electricity, town water, sewerage, outfall drainage, native flora and fauna, aboriginal cultural heritage, contamination and geotechnical conditions.

Services

Consistent with section 4.2.4 of the Development Contribution Plan it has been assumed that all the normal services are available for connection. However, taking into account '*normal valuation considerations such as location, topography, shape, views and development constraints*'. As such, for example, the normal valuation consideration has been taken into account that where a property is remote from the development front, the land value will likely be lower than would be the case for comparable properties at the development front.

7.0 Environmental, Social and Governance (ESG)

The assessments have been completed on the assumption the properties are not subject to flooding during normal climatic conditions (unless otherwise stated), landslips, acid sulphate soils, contamination, or subsidence (which is a relatively significant assumption, given the historic gold mining in the locality).

8.0 Assessment Methods and Approaches

'Before and After' Method for Partial Acquisitions

In line with compensation assessment principles and our understanding of the Development Contribution Plan requirements the 'Before and After' method has been used. The 'Before and After' method takes into consideration the relevant factors that may affect the individual property and how that acquisition may result in an overall detriment or benefit to the land. An example of such a factor may be an acquisition for a road or road widening, where the acquisition has left the residual land detrimentally affected by way of a reduced level of access or poorer shape. This in turn would leave the residual land less desirable to the general market place. Overall, this method seeks an equitable outcome for landowners with compensation paid in line with any change in value of the landowner's interest.

Comparable Transactions and Residual Methods

The broad hectare land value rate basis derived from comparable transactions (direct comparison) method being an IVS Market Approach has been the method adopted, for the purposes of deriving the estimated land acquisition.

The land value rates have been adopted subject to the assumptions and qualifications within this report and particularly having regard to:

- the anticipated development potential of the subject properties (with particular reference to the Ballarat West Precinct Structure Plan);
- the land size and shape of each property (in each the before and after scenarios for partial acquisitions);
- prevailing market conditions as at the Assessment Date and;
- other individual property attributes.

Noting the 'before' assessment is based on the property's site area, pre the land acquisition, and the 'after' assessment is based on the property's residual site area, post the land acquisition, both assessments being at values levels prevailing at the Assessment Date.

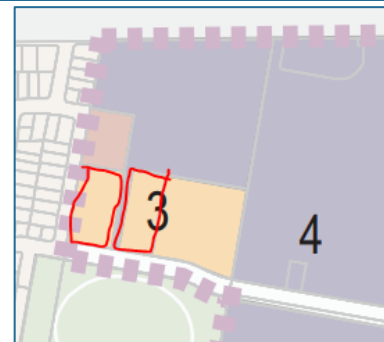
Other methods that can also be used for consideration and weighting include the comparable transactions method on an anticipated development yield (e.g. anticipated residential lot) basis, and the residual (development cashflow or turner) method, in each the before and after scenarios. However, as mentioned prior we have not been supplied with the detailed subdivision plans and cost estimates in each the before and after scenarios, to consider such, and accordingly this report is limited to the use of the comparable transaction method on a land value rate basis.

9.0 Projects

DI_LA_2

Acquisition Land

The assessment is based on the approximate location and shape of the acquisition land being as shown in the image to the right. That image was supplied as part of our instructions, along with the area of the acquisition land and the Property Number/s of the land to be acquired from. The Property Numbers correspond to the Ballarat West Development Contributions and Precinct Structure Plans, and the land areas for the properties as listed in the Precinct Structure Plan have been used (and assumed to be the prescribed valuation method under the Development Contribution Plan).



Purpose of Acquisition

The acquisition purpose is described in the Development Contribution Plan as land acquisition for Early Years Hub comprising kindergarten, Maternal and Child Health and flexible community space. Land to be co-located with Primary School.

Property Number & Address

Property 3 - 331 Glenelg Highway, Smythes Creek

Title Description

Property 3 – Lot 1 on TP180590

Land Areas

	Before Land Area	Acquisition Land Area	After Land Area
Property 3	8.71 ha	0.90 ha	7.81 ha

DI_LA_11

Acquisition Land

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Purpose of Acquisition

Land acquisition for the Glenelg Highway (MAC) Active Open Space Reserve.

Property Number/s & Address/es

Property 2 - Lot A Glenelg Highway, Smythes Creek
Property 3 - 331 Glenelg Highway, Smythes Creek

Title Description/s

Property 2 – (Part) Lot A on PS322892
Property 3 – Lot 1 on TP 18059

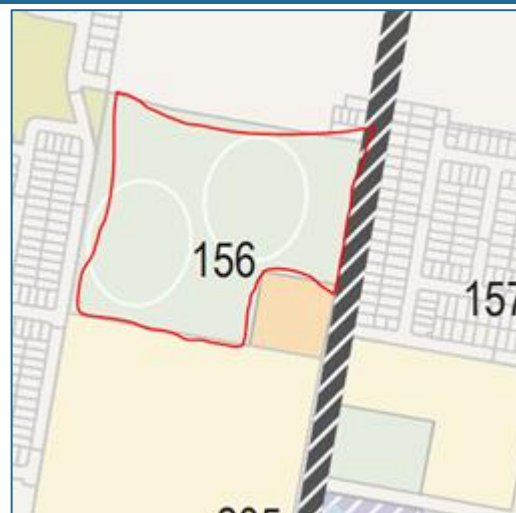
Land Areas

	Before Land Area	Acquisition Land Area	After Land Area
Property 2	35.77 ha	0.50 ha	35.27 ha
Property 3	8.71 ha	3.00 ha	5.71 ha

DI_LA_12

Acquisition Land

The assessment is based on the approximate location and shape of the acquisition land being as shown in the image to the right. That image was supplied as part of our instructions, along with the area of the acquisition land and the Property Number/s of the land to be acquired from. The Property Numbers correspond to the Ballarat West Development Contributions and Precinct Structure Plans, and the land areas for the properties as listed in the Precinct Structure Plan have been used (and assumed to be the prescribed valuation method under the Development Contribution Plan).



Purpose of Acquisition

Land acquisition for the Greenhalghs LAC Active Open Space Reserve, including land for the Indoor Recreation Centre.

Property Number/s & Address/es

Property 156 – Conventional-Density Residential

Title Description/s

Property 156 – Lot 20 on TP892321

Land Areas

	Before Land Area	Acquisition Land Area	After Land Area
Property 156	32.95 ha	9.03 ha	23.92 ha

DI_LA_12A

Acquisition Land

The assessment is based on the approximate location and shape of the acquisition land being as shown in the image to the right. That image was supplied as part of our instructions, along with the area of the acquisition land and the Property Number/s of the land to be acquired from. The Property Numbers correspond to the Ballarat West Development Contributions and Precinct Structure Plans, and the land areas for the properties as listed in the Precinct Structure Plan have been used (and assumed to be the prescribed valuation method under the Development Contribution Plan).



Purpose of Acquisition

Assumed to be for a local park or open space

Property Number/s & Address/es

Property 156 – Conventional-Density Residential

Title Description/s

Property 156 – Lot 20 on TP892321

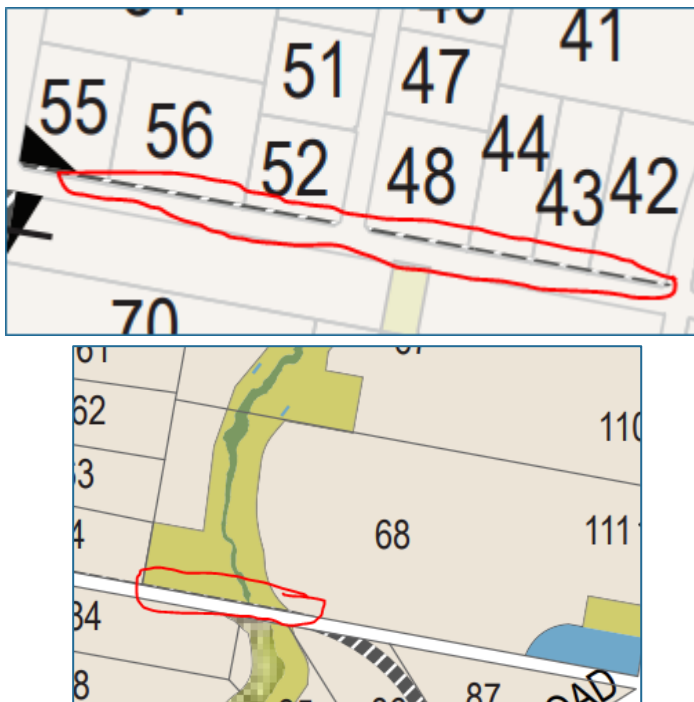
Land Areas

	Before Land Area	Acquisition Land Area	After Land Area
Property 156	32.95 ha	1.30 ha	31.65 ha

DI_LA_17

Acquisition Land

The assessment is based on the approximate location and shape of the acquisition land being as shown in the image below. That image was supplied as part of our instructions, along with the area of the acquisition land and the Property Number/s of the land to be acquired from. The Property Numbers correspond to the Ballarat West Development Contributions and Precinct Structure Plans, and the land areas for the properties as listed in the Precinct Structure Plan have been used (and assumed to be the prescribed valuation method under the Development Contribution Plan).



Purpose of Acquisition

Land acquisition for Schreenans Road widening.

Property Number/s & Address/es

Property 43 - 120 Schreenans Rd, Bonshaw
Property 44 - 124 Schreenans Rd, Bonshaw
Property 55 - 111 Cherry Flat Rd, Bonshaw
Property 56 - Lot 2 Schreenans Rd, Bonshaw
Property 52 - 1 Olivemay Crt, Bonshaw
Property 48 - 8 Olivemay Crt, Bonshaw
Property 42 - 134 Webb Rd, Bonshaw
Property 64 - 133 Webb Rd, Bonshaw
Property 68 - Tait St, Bonshaw

Title Description/s

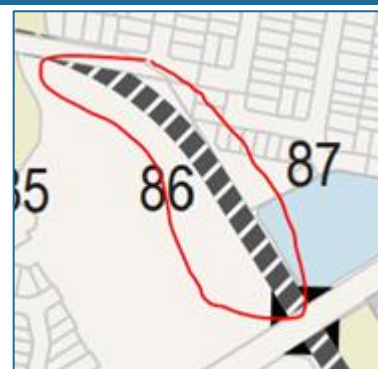
Property 42 – Lot 2 on PS329735
Property 43 – Lot 1 on PS621834
Property 44 – Lot 2 on PS621834
Property 48 – Lot 8 on PS537913
Property 52 – Lot 1 on PS537913
Property 55 – Lot 1 on PS619874
Property 56 – Lot 2 on PS619874
Property 64 – Lot 17 on PS329735
Property 68 – Lot 1 on TP139116

Land Areas	Before Land Area	Acquisition Land Area	After Land Area
Property 42	1.00 ha	0.03 ha	0.97 ha
Property 43	0.68 ha	0.02 ha	0.66 ha
Property 44	0.69 ha	0.02 ha	0.67 ha
Property 48	0.92 ha	0.04 ha	0.88 ha
Property 52	0.65 ha	0.03 ha	0.62 ha
Property 55	0.79 ha	0.03 ha	0.76 ha
Property 56	1.19 ha	0.05 ha	1.14 ha
Property 64	2.31 ha	0.09 ha	2.22 ha
Property 68	24.27 ha	0.11 ha	24.16 ha

DI_LA_18

Acquisition Land

The assessment is based on the approximate location and shape of the acquisition land being as shown in the image to the right. That image was supplied as part of our instructions, along with the area of the acquisition land and the Property Number/s of the land to be acquired from. The Property Numbers correspond to the Ballarat West Development Contributions and Precinct Structure Plans, and the land areas for the properties as listed in the Precinct Structure Plan have been used (and assumed to be the prescribed valuation method under the Development Contribution Plan).



Purpose of Acquisition

Land acquisition for re-routed Schreenans Road between existing reserve and Ross Creek Road.

Property Number/s & Address/es

Property 86 – 36 Ross Creek Road, Bonshaw

Title Description/s

Property 86 - Lot 7 on PS405208

Land Areas	Before Land Area	Acquisition Land Area	After Land Area
Property 86	3.99 ha	0.69 ha	3.30 ha

DI_LA_24

Acquisition Land

The assessment is based on the approximate location and shape of the acquisition land being as shown in the image to the right. That image was supplied as part of our instructions, along with the area of the acquisition land and the Property Number/s of the land to be acquired from. The Property Numbers correspond to the Ballarat West Development Contributions and Precinct Structure Plans, and the land areas for the properties as listed in the Precinct Structure Plan have been used (and assumed to be the prescribed valuation method under the Development Contribution Plan).

Purpose of Acquisition

Land acquisition for new north south road reserve.

Property Number/s & Address/es

Property 211 - Lot 1 Cuthberts Road, Alfredton
Property 218 - 165 Ballarat Carngham Road, Alfredton
Property 230 - 180 Ballarat Carngham Road, Alfredton

Title Description/s

Property 211- Lot 4 on PS425732
Property 218 - Lot 2 on LP207558
Property 230 - Lot 3 on PS425732

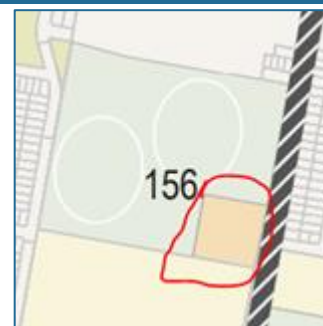


Land Areas				
	Before Land Area	Acquisition Land Area	After Land Area	
	Property 211	21.75 ha	1.94 ha	19.81 ha
	Property 218	16.39 ha	1.94 ha	14.45 ha
	Property 230	18.39 ha	2.01 ha	16.38 ha

DI_LA_5

Acquisition Land

The assessment is based on the approximate location and shape of the acquisition land being as shown in the image to the right. That image was supplied as part of our instructions, along with the area of the acquisition land and the Property Number/s of the land to be acquired from. The Property Numbers correspond to the Ballarat West Development Contributions and Precinct Structure Plans, and the land areas for the properties as listed in the Precinct Structure Plan have been used (and assumed to be the prescribed valuation method under the Development Contribution Plan).



Purpose of Acquisition

Land acquisition of LAC Early Years Hub site.

Property Number/s & Address/es

Property 156 - CA21 Greenhalghs Road, Delacombe

Title Description/s

Property 156 – Lot 20 on TP892321

Land Areas

	Before Land Area	Acquisition Land Area	After Land Area
Property 156	32.95 ha	1.00 ha	31.95 ha

DI_LA_BIO

Acquisition Land

The assessment is based on the approximate location and shape of the acquisition land being as shown in the image to the right. That image was supplied as part of our instructions, along with the area of the acquisition land and the Property Number/s of the land to be acquired from. The Property Numbers correspond to the Ballarat West Development Contributions and Precinct Structure Plans, and the land areas for the properties as listed in the Precinct Structure Plan have been used (and assumed to be the prescribed valuation method under the Development Contribution Plan).



Purpose of Acquisition

Acquisition of land for three Biofilters each 400m apart.

Property Number/s & Address/es

Property 158, 159 & 160 - 316 Glenelg Highway, Smythes Creek

Title Description/s

Property 158 - Lot 10 on TP310301
Property 159 - Lot 11 on TP310301
Property 160 - Lot 12A on TP292665

Land Areas

	Before Land Area	Acquisition Land Area	After Land Area
Property 158	27.51 ha	1.60 ha	25.91 ha
Property 159	32.86 ha	0.14 ha	32.72 ha
Property 160	5.31 ha	0.57 ha	4.74 ha

DI_LA_RB1

Acquisition Land

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Purpose of Acquisition Acquisition of land for Retarding Basin 1.

Property Number/s & Address/es Property 211 - Lot 1 Cuthberts Road, Alfredton

Title Description/s Property 211 - Lot 1 on TP946407

Land Areas	Before Land Area	Acquisition Land Area	After Land Area
Property 211	21.75 ha	0.50 ha	21.25 ha

DI_LA_RB11

Acquisition Land

The assessment is based on the approximate location and shape of the acquisition land being as shown in the image to the right. That image was supplied as part of our instructions, along with the area of the acquisition land and the Property Number/s of the land to be acquired from. The Property Numbers correspond to the Ballarat West Development Contributions and Precinct Structure Plans, and the land areas for the properties as listed in the Precinct Structure Plan have been used (and assumed to be the prescribed valuation method under the Development Contribution Plan).



Purpose of Acquisition Acquisition of land for a Retarding Basin.

Property Number/s & Address/es Property 2 - Lot A Glenelg Highway, Smythes Creek

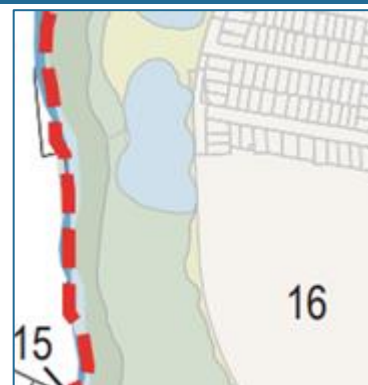
Title Description/s Property 2 - Lot A on PS322892

Land Areas	Before Land Area	Acquisition Land Area	After Land Area
Property 2	35.77 ha	1.90 ha	33.87 ha

DI_LA_RB12

Acquisition Land

The assessment is based on the approximate location and shape of the acquisition land being as shown in the image to the right. That image was supplied as part of our instructions, along with the area of the acquisition land and the Property Number/s of the land to be acquired from. The Property Numbers correspond to the Ballarat West Development Contributions and Precinct Structure Plans, and the land areas for the properties as listed in the Precinct Structure Plan have been used (and assumed to be the prescribed valuation method under the Development Contribution Plan).



Purpose of Acquisition

Acquisition of land for a Retarding Basin.

Property Number/s & Address/es

Property 2 - Lot A Glenelg Highway, Smythes Creek

Title Description/s

Property 2 - Lot A on PS322892

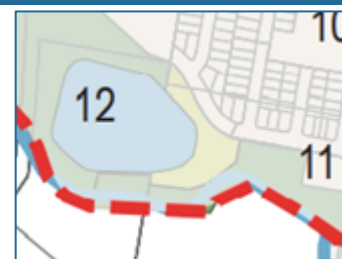
Land Areas

	Before Land Area	Acquisition Land Area	After Land Area
Property 2	35.77 ha	2.23 ha	33.54 ha

DI_LA_RB13

Acquisition Land

The assessment is based on the approximate location and shape of the acquisition land being as shown in the image to the right. That image was supplied as part of our instructions, along with the area of the acquisition land and the Property Number/s of the land to be acquired from. The Property Numbers correspond to the Ballarat West Development Contributions and Precinct Structure Plans, and the land areas for the properties as listed in the Precinct Structure Plan have been used (and assumed to be the prescribed valuation method under the Development Contribution Plan).



Purpose of Acquisition

Acquisition of land for a Retarding Basin.

Property Number/s & Address/es

Property 11 - 132 Cherry Flat Road, Smythes Creek

Property 12- Lot 8 Bells Road, Smythes Creek

Title Description/s

Property 11 – Lot 18 on LP4751

Property 12 – Lot 8 on LP215107

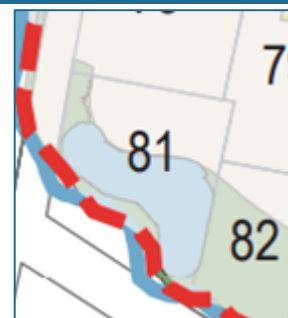
Land Areas

	Before Land Area	Acquisition Land Area	After Land Area
Property 11	7.61 ha	0.45 ha	7.16 ha
Property 12	5.16 ha	1.92 ha	3.24 ha

DI_LA_RB14

Acquisition Land

The assessment is based on the approximate location and shape of the acquisition land being as shown in the image to the right. That image was supplied as part of our instructions, along with the area of the acquisition land and the Property Number/s of the land to be acquired from. The Property Numbers correspond to the Ballarat West Development Contributions and Precinct Structure Plans, and the land areas for the properties as listed in the Precinct Structure Plan have been used (and assumed to be the prescribed valuation method under the Development Contribution Plan).



Purpose of Acquisition

Acquisition of land for a Retarding Basin.

Property Number/s & Address/es

Property 81 - 191 Cherry Flat Road, Bonshaw
Property 82 - 33 Schreenans Road, Bonshaw

Title Description/s

Property 81 - Lot 1 on LP210894
Property 82 - Lot 2 on LP21507

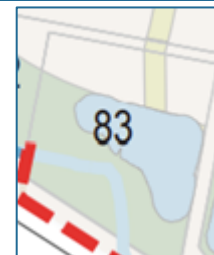
Land Areas

	Before Land Area	Acquisition Land Area	After Land Area
Property 81	3.15 ha	1.70 ha	1.45 ha
Property 82	2.36 ha	0.04 ha	2.32 ha

DI_LA_RB15

Acquisition Land

The assessment is based on the approximate location and shape of the acquisition land being as shown in the image to the right. That image was supplied as part of our instructions, along with the area of the acquisition land and the Property Number/s of the land to be acquired from. The Property Numbers correspond to the Ballarat West Development Contributions and Precinct Structure Plans, and the land areas for the properties as listed in the Precinct Structure Plan have been used (and assumed to be the prescribed valuation method under the Development Contribution Plan).



Purpose of Acquisition

Acquisition of land for a Retarding Basin.

Property Number/s & Address/es

Property 83 - 25 Schreenans Road, Bonshaw

Title Description/s

Property 83 - Lot 6 on TP278758

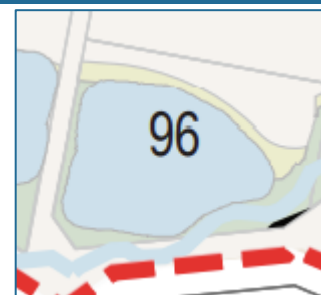
Land Areas

	Before Land Area	Acquisition Land Area	After Land Area
Property 83	6.17 ha	2.25 ha	3.92 ha

DI_LA_RB17

Acquisition Land

The assessment is based on the approximate location and shape of the acquisition land being as shown in the image to the right. That image was supplied as part of our instructions, along with the area of the acquisition land and the Property Number/s of the land to be acquired from. The Property Numbers correspond to the Ballarat West Development Contributions and Precinct Structure Plans, and the land areas for the properties as listed in the Precinct Structure Plan have been used (and assumed to be the prescribed valuation method under the Development Contribution Plan).



Purpose of Acquisition

Acquisition of land for a Retarding Basin.

Property Number/s & Address/es

Property 96 - Lot 2 Ross Creek Road, Bonshaw

Title Description/s

Property 96 - Lot 2 on TP757574

Land Areas

	Before Land Area	Acquisition Land Area	After Land Area
Property 96	5.43 ha	3.56 ha	1.87 ha

DI_LA_RB18

Acquisition Land

The assessment is based on the approximate location and shape of the acquisition land being as shown in the image to the right. That image was supplied as part of our instructions, along with the area of the acquisition land and the Property Number/s of the land to be acquired from. The Property Numbers correspond to the Ballarat West Development Contributions and Precinct Structure Plans, and the land areas for the properties as listed in the Precinct Structure Plan have been used (and assumed to be the prescribed valuation method under the Development Contribution Plan).



Purpose of Acquisition

Acquisition of land for a Retarding Basin.

Property Number/s & Address/es

Property 65 - Lot 32A Tait Street, Bonshaw (Lot 32 on LP3975)
Property 67 - Lot E Tait St, Bonshaw

Land Areas

	Before Land Area	Acquisition Land Area	After Land Area
Property 65	20.53 ha	0.40 ha	20.13 ha
Property 67	24.42 ha	0.64 ha	23.78 ha

DI_LA_RB2

Acquisition Land

The assessment is based on the approximate location and shape of the acquisition land being as shown in the image to the right. That image was supplied as part of our instructions, along with the area of the acquisition land and the Property Number/s of the land to be acquired from. The Property Numbers correspond to the Ballarat West Development Contributions and Precinct Structure Plans, and the land areas for the properties as listed in the Precinct Structure Plan have been used (and assumed to be the prescribed valuation method under the Development Contribution Plan).



Purpose of Acquisition Acquisition of land for a Retarding Basin.

Property Number/s & Address/es Property 212 - CA9 Ballarat Carngham Road, Alfredton

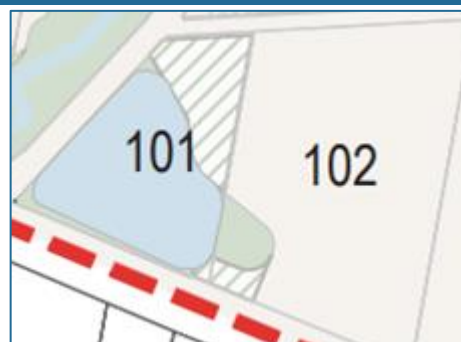
Title Description/s Property 212 – Lot 10 on TP843550

Land Areas	Before Land Area	Acquisition Land Area	After Land Area
Property 212	32.60 ha	2.76 ha	29.84 ha

DI_LA_RB24

Acquisition Land

The assessment is based on the approximate location and shape of the acquisition land being as shown in the image to the right. That image was supplied as part of our instructions, along with the area of the acquisition land and the Property Number/s of the land to be acquired from. The Property Numbers correspond to the Ballarat West Development Contributions and Precinct Structure Plans, and the land areas for the properties as listed in the Precinct Structure Plan have been used (and assumed to be the prescribed valuation method under the Development Contribution Plan).



Purpose of Acquisition Acquisition of land for a Retarding Basin.

Property Number/s & Address/es Property 101 – 39 Miles Street, Sebastopol
Property 102 – 39 Miles Street, Sebastopol

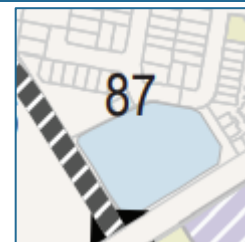
Title Description/s Property 101 - Crown Allotment 3 Section 7A Parish of Cardigan (TP930455)
Property 102 - Crown Allotment 2 Section 7A Parish of Cardigan

Land Areas	Before Land Area	Acquisition Land Area	After Land Area
Property 101	4.21 ha	3.40 ha	0.81 ha
Property 102	8.22 ha	0.20 ha	8.02 ha

DI_LA_RB26

Acquisition Land

The assessment is based on the approximate location and shape of the acquisition land being as shown in the image to the right. That image was supplied as part of our instructions, along with the area of the acquisition land and the Property Number/s of the land to be acquired from. The Property Numbers correspond to the Ballarat West Development Contributions and Precinct Structure Plans, and the land areas for the properties as listed in the Precinct Structure Plan have been used (and assumed to be the prescribed valuation method under the Development Contribution Plan).



Purpose of Acquisition

Acquisition of land for a Retarding Basin.

Property Number/s & Address/es

Property 87 - Conventional-Density Residential

Title Description/s

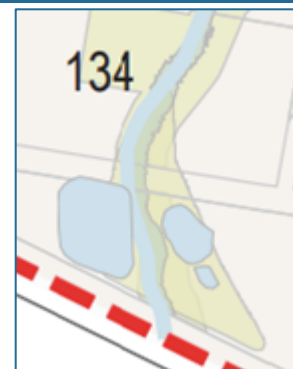
Property 87 - Lot 8 on PS405208

Land Areas	Before Land Area	Acquisition Land Area	After Land Area
Property 87	4.00 ha	1.04 ha	2.96 ha

DI_LA_RB27

Acquisition Land

The assessment is based on the approximate location and shape of the acquisition land being as shown in the image to the right. That image was supplied as part of our instructions, along with the area of the acquisition land and the Property Number/s of the land to be acquired from. The Property Numbers correspond to the Ballarat West Development Contributions and Precinct Structure Plans, and the land areas for the properties as listed in the Precinct Structure Plan have been used (and assumed to be the prescribed valuation method under the Development Contribution Plan).



Purpose of Acquisition

Assumed to be acquisition of land for drainage purposes.

Property Number/s & Address/es

Property 134 - 39 Miles Street, Sebastopol

Title Description/s

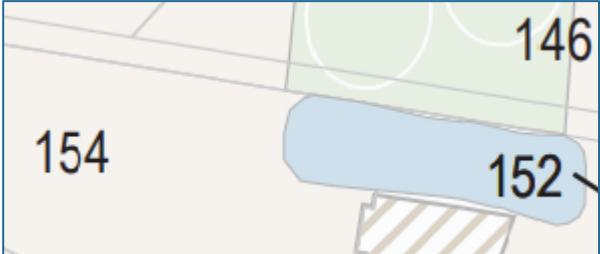
Property 134 – Crown Allotment 5 Section 6A Parish of Cardigan

Land Areas	Before Land Area	Acquisition Land Area	After Land Area
Property 134	8.11 ha	1.13 ha	6.98 ha

DI_LA_RB29

Acquisition Land

The assessment is based on the approximate location and shape of the acquisition land being as shown in the image below. That image was supplied as part of our instructions, along with the area of the acquisition land and the Property Number/s of the land to be acquired from. The Property Numbers correspond to the Ballarat West Development Contributions and Precinct Structure Plans, and the land areas for the properties as listed in the Precinct Structure Plan have been used (and assumed to be the prescribed valuation method under the Development Contribution Plan).



Purpose of Acquisition Acquisition of land for a Retarding Basin.

Property Number/s & Address/es Property 153 - 362 Albert Street, Sebastopol
Property 154 - 39 Miles Street, Sebastopol

Title Description/s Property 153 - Lot 2 on LP145877
Property 154 - Lot 1 on TP823413

Land Areas	Before Land Area	Acquisition Land Area	After Land Area	
	Property 153	10.69 ha	2.34 ha	8.35 ha
	Property 154	19.51 ha	1.09 ha	18.42 ha

DI_LA_RB4

Acquisition Land

The assessment is based on the approximate location and shape of the acquisition land being as shown in the image to the right. That image was supplied as part of our instructions, along with the area of the acquisition land and the Property Number/s of the land to be acquired from. The Property Numbers correspond to the Ballarat West Development Contributions and Precinct Structure Plans, and the land areas for the properties as listed in the Precinct Structure Plan have been used (and assumed to be the prescribed valuation method under the Development Contribution Plan).

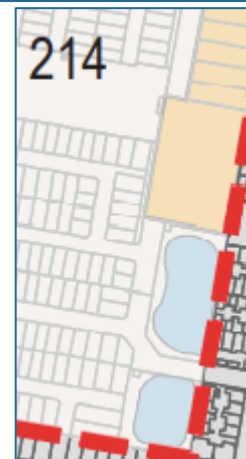


Purpose of Acquisition	Acquisition of land for a Retarding Basin.			
Property Number/s & Address/es	Property 155 - 520 Glenelg Highway, Smythes Creek			
Title Description/s	Property 155 - Lot 19 on TP386245			
Land Areas		Before Land Area	Acquisition Land Area	After Land Area
	Property 155	32.90 ha	0.81 ha	32.09 ha

DI_LA_RB5

Acquisition Land

The assessment is based on the approximate location and shape of the acquisition land being as shown in the image to the right. That image was supplied as part of our instructions, along with the area of the acquisition land and the Property Number/s of the land to be acquired from. The Property Numbers correspond to the Ballarat West Development Contributions and Precinct Structure Plans, and the land areas for the properties as listed in the Precinct Structure Plan have been used (and assumed to be the prescribed valuation method under the Development Contribution Plan).



Purpose of Acquisition Acquisition of land for Retarding Basin (developable - non-residential).

Property Number/s & Address/es Property 214 - Lot 5 Carngham Road, Alfredton

Title Description/s Property 214 - Lot 5 on LP43014

Land Areas	Before Land Area	Acquisition Land Area	After Land Area
Property 214	32.38 ha	1.09 ha	31.29 ha

DI_LA_RB6

Acquisition Land

The assessment is based on the approximate location and shape of the acquisition land being as shown in the image to the right. That image was supplied as part of our instructions, along with the area of the acquisition land and the Property Number/s of the land to be acquired from. The Property Numbers correspond to the Ballarat West Development Contributions and Precinct Structure Plans, and the land areas for the properties as listed in the Precinct Structure Plan have been used (and assumed to be the prescribed valuation method under the Development Contribution Plan).



Purpose of Acquisition Acquisition of land for a Retarding Basin.

Property Number/s & Address/es Property 157 - CA21 Greenhalghs Road, Delacombe

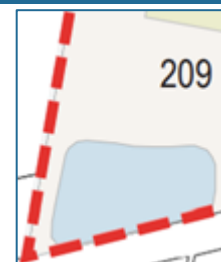
Title Description/s Property 157 - Lot 21 on TP892321

Land Areas	Before Land Area	Acquisition Land Area	After Land Area
Property 157	32.91 ha	2.00 ha	30.91 ha

DI_LA_RB7

Acquisition Land

The assessment is based on the approximate location and shape of the acquisition land being as shown in the image to the right. That image was supplied as part of our instructions, along with the area of the acquisition land and the Property Number/s of the land to be acquired from. The Property Numbers correspond to the Ballarat West Development Contributions and Precinct Structure Plans, and the land areas for the properties as listed in the Precinct Structure Plan have been used (and assumed to be the prescribed valuation method under the Development Contribution Plan).



Purpose of Acquisition

Acquisition of land for a Retarding Basin.

Property Number/s & Address/es

Property 209 - 520 Glenelg Highway, Smythes Creek

Title Description/s

Property 209 - Lot 19 on TP342275

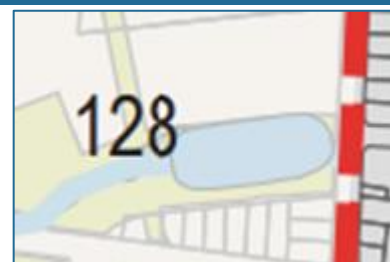
Land Areas

	Before Land Area	Acquisition Land Area	After Land Area
Property 209	19.72 ha	3.86 ha	15.86 ha

DI_LA_SB30

Acquisition Land

The assessment is based on the approximate location and shape of the acquisition land being as shown in the image to the right. That image was supplied as part of our instructions, along with the area of the acquisition land and the Property Number/s of the land to be acquired from. The Property Numbers correspond to the Ballarat West Development Contributions and Precinct Structure Plans, and the land areas for the properties as listed in the Precinct Structure Plan have been used (and assumed to be the prescribed valuation method under the Development Contribution Plan).



Purpose of Acquisition

Assumed to be acquisition of land for a Retarding Basin.

Property Number/s & Address/es

Property 128 – Crown Allotment 7 Miles Street Sebastopol

Title Description/s

Property 128 - Crown Allotment 7 Section 35 Township of Sebastopol

Land Areas

	Before Land Area	Acquisition Land Area	After Land Area
Property 128	5.63 ha	0.59 ha	5.04 ha

10.0 Goods & Services Tax

Treatment of GST

The assessments are exclusive of GST unless otherwise specified.

Recommendation

If there is any uncertainty as to the treatment of GST then we recommend you seek advice from a qualified accountant regarding the nature of any potential transaction or services supplied, the GST status of the parties involved, and confirmation of any potential GST liability.

11.0 Indicative Assessments

Total of ‘Before’ Land Value Indicative Assessments:

\$402,810,500

(FOUR HUNDRED AND TWO MILLION, EIGHT HUNDRED AND TEN THOUSAND AND FIVE HUNDRED DOLLARS)

Total of ‘After’ Land Value Indicative Assessments:

\$348,208,250

(THREE HUNDRED AND FORTY-EIGHT MILLION, TWO HUNDRED AND EIGHT THOUSAND AND TWO HUNDRED AND FIFTY DOLLARS)

Difference (Total of Indicative Assessments of Land Value Compensation):

\$54,602,250

(FIFTY-FOUR MILLION, SIX HUNDRED AND TWO THOUSAND AND TWO HUNDRED AND FIFTY DOLLARS)

We highlight the assessments pertain to the market value of the land only, and there may be additional costs incurred as part of any land acquisition, including but not limited to costs for conveyancing, surveying, legal and consultancy fees and any compensation for disturbance, special value and solatium.

Currency	Australian Dollars (\$AUD).	
Assessment Purpose and Intended Use	To assess (indicative desktop) land values for the Ballarat West Development Contributions Plan Review.	
Interests Assessed	Fee simple vacant possession	
Assessment Date	30 June 2024 pursuant to Section 4.1 of the Ballarat West Development Contribution Plan. The values assessed are current as at the Assessment Date only. The values assessed herein may change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property or factors that the Valuer could not have reasonably become aware of as at the Assessment Date). We do not accept liability for losses arising from such subsequent changes in value. We recommend the assessments be reviewed at regular intervals.	
Date Issued	6 August 2024	
Signatories	 Matthew Walkerden AAPI CPV Senior Valuer – Commercial/Development Specialist API No: 63459 Valuer  Andrew Downie AAPI CPV Associate Director API No: 85668 Supervising Member	

Important	<i>The assessments are subject to the definitions, qualifications and disclaimers and other comments contained within this report.</i>
Supervising Member Declaration	<i>The Supervising Member has reviewed the report and working papers and based upon that review is satisfied that there is a reasonable basis for the valuation process undertaken and the methodology adopted by the Primary Valuer. The Supervising Member did not inspect the subject property and may not have inspected comparable evidence. The opinion of value has been arrived at by the Primary Valuer who undertook the inspection and prepared the calculations. The Supervising Member confirms that the report is genuine and is endorsed by Opteon Property Group Pty Ltd.</i>

12.0 Assumptions, Conditions & Limitations

Acid Sulphate Soils	<i>We are not experts in this area and therefore, in the absence of an environmental consultant's report concerning the presence of ASS on the subject property, this assessment is made on the assumption that the property is unaffected by ASS. Should it subsequently transpire that an expert report establishes that there is an ASS risk we reserve the right to review this assessment.</i>
Area	<i>In the event actual surveyed areas of the property are different to the areas adopted in this assessment the survey should be referred to the valuer for comment on any assessment implications. We reserve the right to amend our assessment in the event that a formal survey of areas differs from those detailed in this report.</i>
Environmental	<i>The assessments assume there are no environmental issues with the property or hazardous or toxic materials present unless specifically identified within this report. We are not experts in environmental matters and make no representations about any environmental matters relating to the property. If an environmental assessment is subsequently carried out, or the property is otherwise found to contain contamination or other environmental hazards, we reserve the right to review and, if necessary, amend this report.</i>
Full Disclosure	<i>This report assumes that any information, documentation and data provided by you or any third parties is accurate and is a full disclosure of information which may impact on the value of the property. Whilst the Valuer has taken reasonable steps to verify the information supplied, we do not accept any liability whatsoever for any information being insufficient, inaccurate or misleading. If inaccuracies in the information are subsequently discovered, we reserve the right to review and, if necessary, amend our assessments.</i>
Future Value	<i>Any comments are made in relation to future values are based on general knowledge and information currently available. These comments should not be construed as a prediction of future value levels or a warranty of future performance as the property market is susceptible to potential rapid and unexpected change caused by multiple factors. Ultimately current expectations as to trends in property values may not prove to be accurate.</i> <i>Due to possible changes in the property market, economic conditions, occupancy status and property specific factors, we recommend the value of the property be reassessed at regular intervals</i>
Geotechnical	<i>The assessments assume there are no adverse geotechnical conditions affecting the property. We are not experts in civil or geotechnical engineering and do not make any comment as to the geotechnical integrity of the property. If it is subsequently determined that there are adverse geotechnical conditions, we reserve the right to review and, if necessary, amend this report.</i>
Heritage	<i>This report assumes that heritage, including Aboriginal and Torres Strait Islander cultural heritage, matters do not have a discernible impact on the property's value or potential use, unless specified otherwise. This report does not replace or substitute for the need to engage with qualified professionals who specialise in heritage assessments and cultural considerations. By accepting and using this report, you acknowledge that heritage and cultural issues may have potential impacts on the property that are not addressed within the scope of this report. We reserve the right to review and, if necessary, amend our assessments if onerous heritage and/or cultural restrictions are identified through formal searches.</i>

Identification	<i>The property has been identified as per details provided within this report. The identification comments are not provided in the capacity of an expert, and a surveyor (not a valuer) would be able to confirm the identification of the property and/or any encroachments by way of undertaking a site survey.</i>
Inconsistencies in Assumptions	<i>If there is found to be any variance, inconsistency or contradiction in any of the assumptions within this report then this may have an impact on the market value of the property and we recommend this assessment be referred back to the Valuer for comment.</i>
Market Evidence Information Availability	<i>In preparing this report we have undertaken those investigations reasonably expected of a professional valuer having regard to normal industry practice so as to obtain the most relevant, available, comparable market evidence. Whilst we believe the market information obtained to be accurate, all details may not have been formally verified.</i>
Planning and Building Approvals	<i>Town planning and zoning information was informally obtained from the relevant local and State Government authorities or online sources which should be verified if considered necessary. These assessments assume all necessary and appropriate town planning and/or building, consents, approvals and certifications have been issued unless specified otherwise within the report. If formal searches subsequently obtained contains additional or contrary information, we reserve the right to review and, if necessary, amend the assessments.</i>
Publication of Report	<i>The publication of the assessments or report in whole or any part, or any reference thereto, or the names and professional affiliations of the valuers is prohibited without the prior written approval of the valuer as to the form and context in which it is to appear.</i>
Site Survey	<i>This report is not a site survey and any comments relating to survey matters are not given in the capacity as an expert surveyor.</i> <i>Unless specified otherwise, the assessments are made on the basis that there are no encroachments by or upon the property and this should be confirmed by a current survey report if considered necessary. If any encroachments are noted by a survey we reserve the right to review and, if necessary, amend the assessments.</i>
Structural	<i>This report is not a structural survey and any comments relating to the condition of the improvements on the property are not given in the capacity as an expert.</i> <i>Unless specified otherwise, we have not sighted a structural report nor have we inspected unexposed or inaccessible parts of the premises. We therefore cannot comment on the structural integrity, defects, rot or infestation of the improvements nor can we comment on any knowledge of the use in construction materials such as asbestos or other materials which are considered hazardous, other than matters which are obvious.</i> <i>The assessments assume any buildings are structurally sound; building services are adequate and appropriately maintained; the building complies with applicable building, health, safety and fire laws and regulations. If an expert's report establishes structural issues we reserve the right to review and, if necessary, amend this report.</i>
Third Party	<i>This report has been prepared for the private and confidential use of our Client for the specified purpose. It should not be reproduced in whole or part without the express written authority of Opteon Property Group Pty Ltd or relied upon by any other party for any purpose and the valuer shall not have any liability to any party who does so. Our warning is registered here, that any party, other than those specifically named in this paragraph should obtain their own assessment before acting in any way in respect of the subject property.</i>

**Title and Unregistered
Instruments**

Recent copies of title searches have not been provided or completed for the relevant properties. The assessments assume clear and unencumbered titles for the subject properties. Any encumbrances, encroachments, restrictions, leases or covenants, not identified in this report, may affect the value of the property. If any such, are identified we reserve the right to review and, if necessary, amend the assessments.

The assessments assume the properties are unaffected by encumbrances (such as mortgages or other charges) that are normally and expected to be discharged prior to transfer of the property.

Unless specified otherwise, this assessment assumes there are no native title interests affecting the property.

If a property is strata titled, the assessments assume the property has an equitable unit entitlement. The assessments have been completed without the benefit of a search of the owner's corporation records and assumes there are no abnormal assets or liabilities within the owner's corporation.